

EXHIBIT C
BUDGET AND STAFFING PLAN

EXHIBIT C-1
BUDGET

Period Covered: October 1, 2021 through October 31, 2021¹

U.S. Trustee Task Code and Project Category	Estimated Hours
B110 Case Administration	3.00
B112 General Creditor Inquiries	0.00
B113 Pleadings Review	55.00
B120 Asset Analysis and Recovery	0.00
B130 Asset Disposition	0.00
B140 Relief from Stay / Adequate Protection Proceedings	0.00
B150 Meetings of Creditors' Committee and Communications with Creditors	5.00
B155 Court Hearings	5.00
B160 Employment / Fee Applications	1.00
B161 Budgeting (Case)	3.00
B165 Fee and Employment Applications of Other Professionals	0.00
B170 Fee and Employment Objections	1.00
B180 Avoidance Actions	58.00
B185 Assumption / Rejection of Leases and Contracts	0.00
B190 Other Contested Matters	10.00
B191 General Litigation (including litigations re: Commonwealth GO bonds, PBA bonds, ERS bonds, HTA bonds, mediation process, and handling of adversary proceedings)	32.00
B195 Non-Working Travel ²	1.00

¹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's anticipated challenge to certain GO bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

² The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B210 Debtors' Financial Information and Operations/Fiscal Plan	0.00
B220 Employee Benefits/Pensions	0.00
B230 Financing / Cash Collections	0.00
B231 Security Document Analysis	0.00
B260 Meetings of and Communications with Debtors/Oversight Board and its Special Claims Committee	0.00
B261 Investigations (including Renewed Rule 2004)	0.00
B310 Claims Administration and Objections	1.00
B320 Plan and Disclosure Statement	3.00
B420 Restructurings	2.00
TOTAL HOURS	180.00
TOTAL ESTIMATED FEE	\$45,360³

³ The Total Estimated Fees are calculated based on a \$252 blended hourly rate for the CST Law attorneys who are expected to work on this matter during the period from October 1, 2021 through October 31, 2021.

**ADDITIONAL OCTOBER 2021 SUB-BUDGETS FOR MATTERS JOINTLY PURSUED
BY OVERSIGHT BOARD AND COMMITTEE**

- A. **Garden Variety Avoidance Actions Against Vendors of the Commonwealth, the Puerto Rico Highways and Transportation Authority (HTA), the Employee Retirement System (ERS) and the Puerto Rico Electric Power Authority Company (PREPA)**

U.S. Trustee Task Code and Project Category	Estimated Hours
B180 Avoidance Actions	58
TOTAL HOURS	58

- B. **Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)**

On March 10, 2020, the Court stayed the Omnibus GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

- C. **Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus Claims Objection”)**

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

- D. **Adversary Proceeding Against Underwriters, Etc.**

Casillas, Santiago & Torres, the Committee’s local counsel, represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280].

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation on the Commonwealth plan of adjustment

- E. **Currently Stayed Co-Plaintiff Adversary Proceedings**

Per Judge Swain’s March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288];
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

Per Judge Swain's April 28, 2021 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Two adversary proceedings regarding lien scope issues with respect to ERS bonds [Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367] and six adversary proceedings regarding ultra vires issues with respect to ERS Bonds [Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361].

Period Covered: November 1, 2021 through November 30, 2021⁴

U.S. Trustee Task Code and Project Category	Estimated Hours
B110 Case Administration	5.00
B112 General Creditor Inquiries	0.00
B113 Pleadings Review	55.00
B120 Asset Analysis and Recovery	0.00
B130 Asset Disposition	0.00
B140 Relief from Stay / Adequate Protection Proceedings	0.00
B150 Meetings of Creditors' Committee and Communications with Creditors	8.00
B155 Court Hearings	15.00
B160 Employment / Fee Applications	18.00
B161 Budgeting (Case)	3.00
B165 Fee and Employment Applications of Other Professionals	0.00
B170 Fee and Employment Objections	2.00
B180 Avoidance Actions	48.00
B185 Assumption / Rejection of Leases and Contracts	0.00
B190 Other Contested Matters	25.00
B191 General Litigation (including litigations re: Commonwealth GO bonds, PBA bonds, ERS bonds, HTA bonds, mediation process, and handling of adversary proceedings)	45.00
B195 Non-Working Travel ⁵	2.00
B210 Debtors' Financial Information and Operations/Fiscal Plan	0.00
B220 Employee Benefits/Pensions	0.00

⁴ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's anticipated challenge to certain GO bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

⁵ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B230 Financing / Cash Collections	0.00
B231 Security Document Analysis	0.00
B260 Meetings of and Communications with Debtors/Oversight Board and its Special Claims Committee	0.00
B261 Investigations	0.00
B310 Claims Administration and Objections	15.00
B320 Plan and Disclosure Statement	13.00
B420 Restructurings	3.00
TOTAL HOURS	257
TOTAL ESTIMATED FEE	\$64,764⁶

⁶The Total Estimated Fees are calculated based on a \$252 blended hourly rate for the CST Law attorneys who are expected to work on this matter during the period from November 1, 2021 through November 30, 2021.

**ADDITIONAL NOVEMBER 2021 SUB-BUDGETS FOR MATTERS JOINTLY
PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

- A. **Garden Variety Avoidance Actions Against Vendors of the Commonwealth, the Puerto Rico Highways and Transportation Authority (HTA), the Employee Retirement System (ERS) and the Puerto Rico Electric Power Authority Company (PREPA)**

U.S. Trustee Task Code and Project Category	Estimated Hours
B180 Avoidance Actions	48
TOTAL HOURS	48

- B. **Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)**

On March 10, 2020, the Court stayed the Omnibus GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

- C. **Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus Claims Objection”)**

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

- D. **Adversary Proceeding Against Underwriters, Etc.**

Casillas, Santiago & Torres, the Committee’s local counsel, represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280].

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation on the Commonwealth plan of adjustment.

- E. **Other Stayed Co-Plaintiff Adversary Proceedings**

Per Judge Swain’s March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight

Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288];
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

Per Judge Swain's April 28, 2021 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Two adversary proceedings regarding lien scope issues with respect to ERS bonds [Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367] and six adversary proceedings regarding ultra vires issues with respect to ERS Bonds [Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361].

Period Covered: December 1, 2021 through December 31, 2021⁷

U.S. Trustee Task Code and Project Category	Estimated Hours
B110 Case Administration	7.00
B112 General Creditor Inquiries	0.00
B113 Pleadings Review	63.00
B120 Asset Analysis and Recovery	0.00
B130 Asset Disposition	0.00
B140 Relief from Stay / Adequate Protection Proceedings	0.00
B150 Meetings of Creditors' Committee and Communications with Creditors	15.00
B155 Court Hearings	10.00
B160 Employment / Fee Applications	3.00
B161 Budgeting (Case)	2.00
B165 Fee and Employment Applications of Other Professionals	0.00
B170 Fee and Employment Objections	2.00
B180 Avoidance Actions	52.00
B185 Assumption / Rejection of Leases and Contracts	0.00
B190 Other Contested Matters	30.00
B191 General Litigation (including litigations re: Commonwealth GO bonds, PBA bonds, ERS bonds, HTA bonds, mediation process, and handling of adversary proceedings)	55.00
B195 Non-Working Travel ⁸	5.00
B210 Debtors' Financial Information and Operations/Fiscal Plan	0.00
B220 Employee Benefits/Pensions	0.00

⁷ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's anticipated challenge to certain GO bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

⁸ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B230 Financing / Cash Collections	0.00
B231 Security Document Analysis	0.00
B260 Meetings of and Communications with Debtors/Oversight Board and its Special Claims Committee	0.00
B261 Investigations (including Renewed Rule 2004)	0.00
B310 Claims Administration and Objections	15.00
B320 Plan and Disclosure Statement	4.00
B420 Restructurings	10.00
TOTAL HOURS	273
TOTAL ESTIMATED FEE	\$68,796⁹

⁹The Total Estimated Fees are calculated based on a \$252 blended hourly rate for the CST Law attorneys who are expected to work on this matter during the period from December 1, 2021 through December 31, 2021.

**ADDITIONAL DECEMBER 2021 SUB-BUDGETS FOR MATTERS JOINTLY
PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

- A. **Garden Variety Avoidance Actions Against Vendors of the Commonwealth, the Puerto Rico Highways and Transportation Authority (HTA), the Employee Retirement System (ERS) and the Puerto Rico Electric Power Authority Company (PREPA)**

U.S. Trustee Task Code and Project Category	Estimated Hours
B180 Avoidance Actions	52
TOTAL HOURS	52

- B. **Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)**

On March 10, 2020, the Court stayed the Omnibus GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

- C. **Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus Claims Objection”)**

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

- D. **Adversary Proceeding Against Underwriters, Etc.**

Casillas, Santiago & Torres, the Committee’s local counsel, represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280].

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation on the Commonwealth plan of adjustment.

- E. **Other Stayed Co-Plaintiff Adversary Proceedings**

Per Judge Swain’s March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight

Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288];
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

Per Judge Swain's April 28, 2021 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Two adversary proceedings regarding lien scope issues with respect to ERS bonds [Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367] and six adversary proceedings regarding ultra vires issues with respect to ERS Bonds [Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361].

Period Covered: January 1, 2022 through January 31, 2022¹⁰

U.S. Trustee Task Code and Project Category	Estimated Hours
B110 Case Administration	28.00
B112 General Creditor Inquiries	0.00
B113 Pleadings Review	80.00
B120 Asset Analysis and Recovery	0.00
B130 Asset Disposition	0.00
B140 Relief from Stay / Adequate Protection Proceedings	0.00
B150 Meetings of Creditors' Committee and Communications with Creditors	15.00
B155 Court Hearings	15.00
B160 Employment / Fee Applications	3.00
B161 Budgeting (Case)	2.00
B165 Fee and Employment Applications of Other Professionals	0.00
B170 Fee and Employment Objections	2.00
B180 Avoidance Actions	70.00
B185 Assumption / Rejection of Leases and Contracts	0.00
B190 Other Contested Matters	55.00
B191 General Litigation (including litigations re: Commonwealth GO bonds, PBA bonds, ERS bonds, HTA bonds, mediation process, and handling of adversary proceedings)	85.00
B195 Non-Working Travel ¹¹	8.00
B210 Debtors' Financial Information and Operations/Fiscal Plan	0.00
B220 Employee Benefits/Pensions	0.00
B230 Financing / Cash Collections	0.00

¹⁰ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's challenges to certain GO and ERS bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

¹¹ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B231 Security Document Analysis	0.00
B260 Meetings of and Communications with Debtors/Oversight Board and its Special Claims Committee	0.00
B261 Investigations (including Renewed Rule 2004)	0.00
B310 Claims Administration and Objections	15.00
B320 Plan and Disclosure Statement	10.00
B420 Restructurings	8.00
TOTAL HOURS	396
TOTAL ESTIMATED FEE	\$99,792¹²

¹² The Total Estimated Fees are calculated based on a \$252 blended hourly rate for the CST Law attorneys who are expected to work on this matter during the period from January 1, 2022 through January 31, 2022.

**ADDITIONAL JANUARY 2022 SUB-BUDGETS FOR MATTERS JOINTLY PURSUED
BY OVERSIGHT BOARD AND COMMITTEE**

- A. **Garden Variety Avoidance Actions Against Vendors of the Commonwealth, the Puerto Rico Highways and Transportation Authority (HTA), the Employee Retirement System (ERS) and the Puerto Rico Electric Power Authority Company (PREPA)**

U.S. Trustee Task Code and Project Category	Estimated Hours
B180 Avoidance Actions	70
TOTAL HOURS	70

- B. **Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)**

On March 10, 2020, the Court stayed the Omnibus GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

- C. **Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus Claims Objection”)**

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

- D. **Adversary Proceeding Against Underwriters, Etc.**

Casillas, Santiago & Torres, the Committee’s local counsel, represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280].

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation on the Commonwealth plan of adjustment.

- E. **Other Stayed Co-Plaintiff Adversary Proceedings**

Per Judge Swain’s March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288];
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

Per Judge Swain's April 28, 2021 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Two adversary proceedings regarding lien scope issues with respect to ERS bonds [Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367] and six adversary proceedings regarding ultra vires issues with respect to ERS Bonds [Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361].

EXHIBIT C-2

STAFFING PLAN

Period Covered: October 1, 2021 through October 31, 2021¹³

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate
Partner	4	\$270
Member	1	\$270
Counsel	2	\$260
Junior Partner	2	\$240
Senior Associate	4	\$200
Associate	2	\$170
Paraprofessionals	1	\$95

¹³ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss and/or pretrial proceedings. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

Period Covered: November 1, 2021 through November 30, 2021¹⁴

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate
Partner	4	\$270
Member	1	\$270
Counsel	2	\$260
Junior Partner	2	\$240
Senior Associate	2	\$200
Associate	2	\$170
Paraprofessionals	1	\$95

¹⁴ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss and/or pretrial proceedings. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

Period Covered: December 1, 2021 through December 31, 2021¹⁵

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate
Partner	4	\$270
Member	1	\$270
Counsel	2	\$260
Junior Partner	2	\$240
Senior Associate	2	\$200
Associate	2	\$170
Paraprofessionals	1	\$95

¹⁵ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss and/or pretrial proceedings. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

Period Covered: January 1, 2022 through January 31, 2022¹⁶

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate
Partner	4	\$270
Member	1	\$270
Counsel	2	\$260
Junior Partner	2	\$240
Senior Associate	2	\$200
Associate	2	\$170
Paraprofessionals	1	\$95

¹⁶ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss and/or pretrial proceedings. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.